

Table 5: Sensitivity to Group Shock based on Source of Group Shock

Classification	Sales Regressions			Gr. Profit Regressions		
	Own Shock	Ghigh	Glow	Own Shock	Ghigh	Glow
Director's Equity	.189	-.05	.040	.024	-.000	.011
	(.021)	(.03)	(.030)	(.004)	(.01)	(.006)
Other Ownership	.210	.037	-.018	.025	.018	.005
	(.022)	(.022)	(.037)	(.005)	(.004)	(.008)

Notes:

1. Each set of cells contains a different regression. Regressions restricted to Group Firms
2. High Director's Equity corresponds to Director's Equity > 1% , Low corresponds to < 1%. For other, the cutoffs are above and below 25%.
3. All regressions contain size controls, year dummies, firm fixed effects and own industry shock.